

Exhibit 3

From: Richard Markowitz <rmarkowitz@argremgt.com>
Sent: Wednesday, June 03, 2015 1:13 PM
To: Wells, Peter
Cc: Jérôme LHOTE; Matthew Stein; John H. van Merkensteijn, III; Ben-Jacob, Michael; Adam Larosa
Subject: Re: Federal Reserve Inquiry

I had a comment on the answer you listed for the very last question posed to KS. The question doesn't specify if there was a US advisor, yet your answer only says there was no U.S. Investment Manager or Advisor.

Richard Markowitz
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On Jun 3, 2015, at 8:18 AM, Wells, Peter <Peter.Wells@kayescholer.com> wrote:

All,

Further to our various conversations over the last few days, below are the additional questions from the Federal Reserve. As noted, the top set are the questions sent directly to the trustee and the bottom set are the questions sent directly to us. We have provided some preliminary draft responses, subject to discussion. In addition, we also noted where we needed to go back to the Federal Reserve for some clarification as their questions were not entirely clear to us. We are waiting for them to get back to us on those points.

We have sent this email to the broader group so that we have consistency in the answers.

We think it makes sense to set up a conference call for those that want to discuss. Today is very tight for our schedule so we would like to propose some times on Thursday for the call. We propose 11:00AM tomorrow – assuming that generally works.

Please you the below dial-in:

U.S. - 1-877-789-5293

International - 1-719-359-8930

Code: 212 836 8662

Regards,
Peter

Questions to Trustees:

- Please review and confirm if U.S. Sub-Brokers were involved in the reportable monthly transactions.

- I confirm that there were no U.S. Sub-Brokers involved in the transactions.
- Please provide the name of the Investment manager/advisor that is responsible for making investment decisions on behalf of the pension plan.
 - There is no U.S. investment manager or advisor responsible for making investment decisions. The trustee has sole legal authority to make investment decisions.
- What role does Broad Financial have in the pension plan?
 - Broad Financial is the service provider that assisted with the documents necessary for the legal formation of the plan.
- Is the pension plan using a U.S. bank or a U.S. custodian?
 - No, the plan is not using a U.S. bank or a U.S. custodian with respect to the reportable monthly transactions.
- Please provide the registered ID number for the pension plan.
 - [Following-up with the Federal Reserve on this point.]

Kaye Scholer:

- The trust documents do not provide the place of incorporation for these pension plans. Can you please provide the incorporation document for the five selected plans?
 - The plans themselves (and the related trust documents) are not incorporated entities and therefore do not have places of incorporation. The trusts and plans are governed by the laws of the following jurisdictions (to the extent not otherwise governed by Federal law):
 - Fairview Post Pension Plan – Delaware
 - Jewelry Creations Pension Plan – Minnesota
 - Babine Pension Plan – Delaware
 - Ternuay Investments Pension Plan – Delaware
 - True Wind Investments LLC Roth 401(k) Plan – New York
- Please provide a document that clarifies the roles of all the involved parties for the pension plans (i.e. custodian, broker, investment manager/advisor, trustee, fund administrator, etc.).
 - [Following-up with the Federal Reserve on this point]
- As you had mentioned on our call, please clarify in detail how these pension plans are affiliated with each other.

- These plans are not affiliated with one another in any way. There are other reporting plans that are affiliated in that they have the same beneficial owner. In addition, certain combinations of the plans co-invest with others to implement the same or similar trading strategies, which strategies are recommended by certain non-U.S. regulated entities such as [____], which is regulated in the UK by the FSA.
- Please explain the role of Broad Financial for the pension plans?
 - Broad Financial is the service provider that assisted with the documents necessary for the legal formation of certain of the pension plans.
- Please provide the registered ID number for the five pension plans.
 - [Following-up with the Federal Reserve on this point]
- Several of the pension plans are using the same Foreign Broker and purchasing the same securities on the same exchanges. Please review and confirm if the transactions were executed by an investment manager/advisor on behalf of the pension plans.
 - We confirm that there is no U.S. investment manager/advisor acting on behalf of the pension plans.